

industry—agriculture. Earlier this year, Tommy Irvin, Georgia's Commissioner for Agriculture, wrote to me that, "Normalizing trade relations with China will surely aid our farmers and agribusinesses' lagging export economy, which . . . has slowed over the past two years due to the economic crisis in Southeast Asia." Similarly, Governor Roy Barnes has signaled his support for PNTR and its benefits for Georgia.

Let me be clear that I do believe that U.S. trade with China, which under our current trade rules accounts for our single largest bilateral trade deficit, has had—and will continue to have, whether or not we approve PNTR—a negative effect on some American industries and workers, including some in my state in such areas as textiles and manufacturing. And I would certainly concur that China's labor, environmental and political rights standards fall far short of those we enjoy in the United States.

However, it is my belief that the annual vote currently required regarding China's Most Favored Nation status has not been an effective tool in forcing China to expand political rights or to observe international rules of free and fair trade. It seems obvious to me that both the Chinese and American leaderships have viewed the threat of not passing MFN as just that, a threat, which has never been carried out—not even after the Tiananmen Square massacre. It is important to note that while some Chinese dissidents in the United States have indicated their strong opposition to PNTR, most human rights advocates who have remained in China, the Hong Kong democratic opposition lead by Martin Lee and the government of democratic Taiwan all support PNTR for China. They believe that China's acceptance of the multilateral WTO as the arbiter of its international trade policies will, in time, produce a significant opening up of the Chinese economic, legal and, ultimately, even political systems.

Again, let's be clear on one point. China's membership in the WTO will happen with or without the support of the U.S. Congress. Should Congress not pass PNTR, then businesses in the European Union, Japan and other nations will gain the benefits of Chinese trade concessions plus fair trade enforcement by the WTO, while U.S. exporters will be left behind.

Each trade agreement is different and I am not one who believes that so-called free trade is always and necessarily a good thing for America. Several months ago, I voted against the Caribbean Basin Initiative and the Sub-Saharan African Trade bill because I thought the net effect on the U.S. economy was not going to be positive. In contrast, the trade agreement signed with China in November of 1999—which is contingent on our approval of PNTR for China—would slash Chinese tariffs on U.S. goods and services with no concessions by the United States.

While increased trade with China will likely result in a net benefit for the American economy, we must not ignore the possible impact upon industries, such as textiles and auto manufacturing, that have been adversely impacted under previous trade agreements such as NAFTA or indeed under our current trade policies—including annual MFN review—toward China. Nor should we ignore China's performance on the whole range of issues important to our bilateral relationship, including its labor and environmental standards, its respect for the human rights of its own citizens, its involvement in the proliferation of weapons of mass destruction and their delivery systems, its relationship with Taiwan, and its efforts to promote stability in such key regions as the Korean Peninsula and the Indian Subcontinent. We can, and should, vigorously defend our national interests in these matters through diplomacy, targeted sanctions, and other appropriate means.

However, in my opinion, none of our legitimate concerns about China will be effectively pursued via a continuation of our current annual review of trade relations with that country. There is little evidence to suggest that this current policy has produced any appreciable modification of Chinese behavior on trade, human rights or the other issues. On the other hand, a vote for permanent normal trade relations for China will, while relinquishing what I regard as an ineffective policy tool, secure greater access to the Chinese market for American companies, and will make the U.S. a full party to international efforts to enforce China's compliance with the terms of the WTO accession agreement. And approval of PNTR will in no way prevent the United States from considering other, more effective responses to the actions of the Chinese government. Therefore, I intend to vote for PNTR for China.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Madam President, at the close of business Friday, September 15, 2000, the Federal debt stood at \$5,649,458,049,076.86, five trillion, six hundred forty-nine billion, four hundred fifty-eight million, forty-nine thousand, seventy-six dollars and eighty-six cents.

One year ago, September 15, 1999, the Federal debt stood at \$5,622,781,000,000, five trillion, six hundred twenty-two billion, seven hundred eighty-one million.

Five years ago, September 15, 1995, the Federal debt stood at \$4,962,990,000,000, four trillion, nine hundred sixty-two billion, nine hundred ninety million.

Twenty-five years ago, September 15, 1975, the Federal debt stood at \$549,526,000,000, five hundred forty-nine billion, five hundred twenty-six million which reflects a debt increase of more than \$5 trillion—\$5,099,932,049,076.86, five trillion, ninety-nine billion, nine

hundred thirty-two million, forty-nine thousand, seventy-six dollars and eighty-six cents during the past 25 years.

ADDITIONAL STATEMENTS

INSTALLATION OF WILLIAM F. HOFMANN III, AS PRESIDENT OF THE INDEPENDENT INSURANCE AGENTS OF AMERICA

• Mr. KENNEDY. Madam President, it is a privilege to take this opportunity to commend a fellow Massachusetts resident, William F. Hofmann of Belmont, who will be installed as President of the nation's largest insurance association—the Independent Insurance Agents of America—next month in Orlando, Florida. Bill is a partner in Provider Insurance Group, which has offices in Belmont, Brookline and Needham.

Bill's impressive career as an independent insurance agent has been marked by outstanding dedication to his clients and his community. He began his service in the insurance industry with the Independent Insurance Agents of Massachusetts, where he served as president. He also represented Massachusetts on the IIAA's National Board of State Directors. In 1980, he was honored with the Mr. Chairman's Award by the American Association of Managing General Agents for his distinguished service as chairman of its Education Committee.

Bill was elected to IIAA's Executive Committee in September 1995 and was honored by his peers when they named him President-Elect of the Association last fall. He will be inaugurated as President next month during the annual meeting in Orlando.

As a member of the Executive Committee leadership panel, Bill has worked to strengthen the competitive standing of independent insurance agents by helping to provide the tools they need to operate more successful businesses.

Before joining the IIAA's national leadership team, Bill was active on several of its committees. He served as chairman of the Education Committee for four years, and in 1994 he received a Presidential Citation for his work in this area.

Bill also has distinguished himself as an active and concerned member of his community. He served as president and on the Board of Directors of the Boston Children's Service. He also has been active in the Belmont Youth Basketball program, the Chamber of Commerce, and the Boosters Club. He has served as chairman of the Belmont Red Cross and as treasurer of the Belmont Religious Council. Bill is also an elected town meeting member, finance committee member, and registrar of voters in Belmont.

I am proud of Bill's accomplishments, and I know that he will have a successful year as president of the